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THE
EQUITY
OF
PARLIAMENTS,
AND
PUBLICK FAITH;
Vindicated.

In Answer to the *Crisis of Property*, and
Address'd to the ANNUITANTS.

By Sir JOHN MERES, F. R. S.

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L O N D O N :

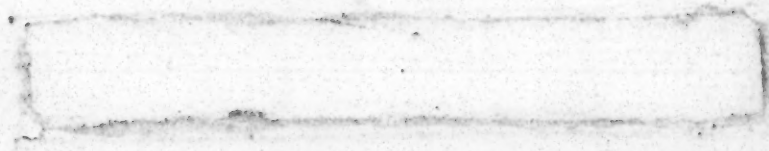
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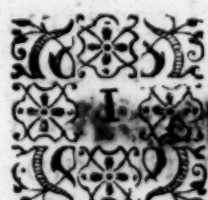
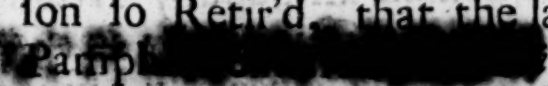


MUSEUM





T H E
EQUITY
 O F
 PARLIAMENTS.

 Acknowledge my Self a Per-
 son so Retir'd, that the late
 Pamphlet  *sis*,
 though it treats on the Im-
 portant Subject of *Property* might have
 escap'd my perusal, if it had not come
 to my hand by the *Penny-post*; perhaps
 from some Conscientious *Senator* to check
 and reprove me for having early dis-
 coursed and written on this Subject and
for

for having promoted the Proposal of the *South-sea Company*; I had heard such a Pamphlet was Publish'd by the Governour of the Company of *Comedians*, therefore as I had at that time no leisure, I Slighted the Pamphlet, and laid it aside; expecting no extraordinary Performance on a Subject of this Nature from a Person so Employ'd; but by Chance seeing soon after the well-known Name of the Author, I immediately read the Treatise.

This Second ~~edition~~ of it runs something Foul on the ingenious Mr. *A. H.* because of the Estimate that Gentleman Publish'd of the National Debt, and the Remarks which were Subjoyn'd to some Calculations made in *April*, 1717. This Ingenious Gentleman assiduously Attends the Service of the ~~Commons~~ Parliament, and at this time especially, when the Publick Debts and Accompts lye on the Table, may, probably, not be at Leisure to Publish any thing further on this Subject, though his Words are there Quoted relating to the Funds; and his
Judg-

Judgment and manner of Reasoning
thereon, openly Arraigned.

I shall however touch but slightly what respects the Calculation, and Arguments grounded on the Topick of Profit and Loss; but shall keep to the more exalted Subject of Sir R-----'s Treatise; A Subject sufficiently Copious (*viz.*) The Law of Equity! A Law that demands our Highest Regard and strictest Conformity! A Law Sacred, Eternal, and Immutable!

To undertake what relat[ed] Accompring Part, is indeed needless after having been so well Perform'd in the said Celebrated Schemes and Remarks, which have also been Revised, and in something Amended by the accurate and Elaborate Mr. Crookshanks; but these Schemes relate only to the Exchequer and Parliamentary Funds. Sir R----- would Instruct us in the more Universal Dealings between Merchants whether of the same or different Nations, and likewise between Sovereign Powers and their own Subjects, or the Subjects of other Princes. If I should
pre-

presume to meddle in these things Mr. *H.* who is rightfully in possession of this part of the Subject in Question, may esteem me a Trespasser, and thus I should hazard being Attacked by both these Champions; Each Skilful at his Pen! Each a Veteran, of such Abilities that I am very sensible they can do what they please with a Feather; A dangerous Weapon in some Hands! They Combat also both of them under the Buckler, the broad-Shield of their Right of Session in the Senate House; I am a Naked Man [redacted]; a weak Opponent; a Shadow when compar'd with the *Nestorian-Race* of the *Iron-Sides*, now an *Equestrian House*; therefore with due Submission, though without Fear or Despondency, I enter the Lists, relying on that Supreme Power to which Sir R----- has Appealed; EQUITY is my Guard, and if that cannot Defend me, I am sure to be Foil'd; and am already Disarm'd.

Sir R----- begins with a long Paragraph, which he mentions to be taken out of Mr. *Hutchinson's* Remarks; and

and wherein it is said that if the Annuity-tants were to Account in *Chancery* as Mortgagees, at 6 *per Cent.* Interest after the common Method of making up such Accounts, a large Sum would be due from the Lender to the Borrower; but the Equity of doing this doth not appear to me to be either recommended or asserted by the Author of the *Remarks*; neither is the Repurchasing of these Funds any otherwise mentioned than as a Matter which had been opened in Parliament on the occasion of a Scheme for Redemption: These Remarks also mention that there had been an Attempt the then last Session for obtaining an Act which should have reduced the National Interest to 4 *per Cent.* The Remarks also add that if the Parliament should not be of Opinion to Repurchase these Annuities, then there would be no need to mention them in any future State of the Publick Debts; but the Nation in that Case must rest Contented until the Expiration of the Term; A Melancholly Prospect for a Nation groaning under the Pressure of these Debts! but the Facts are fairly Stated; and the Remarker only further mentions as his Thought,

Thought, that if Interest is reduced to 4 *per Cent.* before these Annuities are Repurchased, or an Agreement made by the Publick for Repurchasing them; in that Case, the Value of the Annuities will be increased to Three Millions and an Half more than they then were. This must be what the *Guardian* of our Property in his *Crisis*, terms Mr. H--- his Opinion, and thereupon he affirms that if the Majority of the Honourable House should be of the same Opinion and Act accordingly, We may bid Farewell to the Wealth and Honour of *Great Britain*.

To this I Answer, That if a few Weeks more should demonstrate that contrary to our Author's Expectation the Parliament are of Opinion with Mr. H--- and also are convinced that this Matter can be effectually Remedied without Breach of Publick Faith, or Iniquity in the Legislature (as certainly it may) in such Case I say I shall be inclinable to mistrust that Sir R- has not well Reasoned, ~~and~~ nor rightly Computed either with relation to these Schemes, or the Majority of votes; and if thro' the
for-

forward Zeal, and now Generous Proposal of the *South-sea Company* We should be so Happy as to obtain by the Aid of Parliamentary Equity, the Redemption of the Nation, such a Conjunction might justly be stiled the *Crisis of Property* (the prospect whereof to our Comfort, appears not very remote) from such proceedings I shall conclude quite contrary to our Author, and from this E R A shall date a prodigious Encrease of our Trade, our Wealth and our Strength, and in Consequence it must follow that *Great Britain* will appear in Credit, in Honour and Renown beyond all past Ages. And this Aggregate Fund of the *South Sea* will at length prove in Earnest the *Sponge* of the *State*; it will suck up, and wipe out, and pay off, all the rest of our *Old Scores*!

But to proceed, Sir R--- in his 7th page is surpriz'd that Mr. H--- does seem to suppose that the Borrower is Master of the Lender; and yet they who have been accustomed to lend Monies, or have observed the Course of Business in *Chancery*, must have perceived that the Borrower frequently sets the Lender at De-

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fiance

fiance, and will neither repay nor perform Covenants until compell'd by the slow methods of Equity; but in the Case before us, the difficulty probably will lye on the contrary side: The Lender, so much extoll'd for the good Friend of the Government, is in danger of appearing the wayward Party; What will Sir R--- be able to say on his behalf if this forward and adventurous Subject for the Good of the State (as he calls him) shall be found so resty and obstinate as neither to lead nor drive, and when left to his free will and pleasure to take his Choice whether he will promote the Publick Good, and his own Interest, by accepting a Sum of Money for his Annuity which shall bring him in a better Income; Or an Exchange of his Annuity for an other sort of Annuity which shall bring him in Yearly a larger Sum, and be also readily Saleable for a greater Sum than his Annuity at the highest would have sold for; yet shall this applauded, good, and generous Subject refuse to do either; but being perswaded that he is in the Right, and encourag'd in it, shall sullenly *Hug* his *Pro-*
perty,

[11]

perty, though to the prejudice both of himself, and the Publick!

Our Author is a Man of a quick, penetrating and active Thought, therefore I shall avoid to swell this Discourse to a length which is needless, and which my Affairs do not permit, but only to add some hints which seem not to occur to Sir R--- and leave him to reflect thereon at his Leisure.

But with his permission I shall first for a while Address my Discourse directly to the *Annuitants*, and tell You Gentlemen that they who would have Equity must do Equitably; I am not delivering a *Subpœna* to bring your Cause into *Chancery*; but as I presume You are convinc'd that the Determinations of that Court are Equitable, I would try your Pretensions a little on this Touchstone of Good Conscience, that you yourselves if you can be Impartial, may perceive the Resemblance; I shall say nothing of the *Bristol* Bargain because in that practice, the Principal was receiv'd in Parcels together with Interest: But You Gentlemen after all the exorbitant

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Gain

Gain of some of you by the 9 *per Cent.* and 14 *per Cent.* &c. are to receive back Your Principal, therefore your Bargain is yet worse (that is) more Extortionous, more Destructive to the Publick the Borrower, than the *Bristol* Bargain; or than what the *French* call *Le fond perdu*, which Method was once attempted here, but our *English* Parliament did declare their dislike by rejecting that Offer.

I own you are not to be dealt with as Mortgagees, yet Your Case differs not so much in point of Conscience from some of theirs, as your Advocate would represent; for he that Lends on a Mortgage runs the hazard of the Title, and of Incumbrances, &c. as much or more than You, and since You are Lenders, Consider a little I pray You, the Proceedings of the Court of *Chancery*, and what *Relief* they give against Contracts and Covenants that relate to Interest on Mortgages, and to Redemption.

A Person lends Money at 5 *per Cent.* when 6 was not against Law, and might easily be had; the Borrower had also a Flaw in his Title, (but I shall wave that

that matter) the Borrower agrees to pay Interest half-yearly, and Covenants that if no part of the Interest of two half-years together should be paid at the end of the Year, or within one Month after at the furthest, that then and from thenceforth such Year's Interest (whereof no part had been paid) should be deemed Principal, and from thenceforth should carry Interest: The Interest amounted to 400 *l.* half-yearly, yet no part of the Interest was paid within the first 13. Months, a second 13. Months incurr'd, yet not one Penny paid of the Interest: The Lender being now dissatisfy'd, Apply'd to Equity; a third Year incurr'd during the *Proceedings*, and when the seventh half Year was past, and not one Penny of the Interest paid, this Matter receiv'd a Determination, *viz.* That the Lender should be repaid his Principal with 3 Years and a half's Interest at 5 *per Cent.* without any Addition thereto. Should I suppose myself in this Case to have been the Lender, yet I would not complain; If I should use Invectives, the Great Man who gave this Determination is as well able

able to justify his Opinion now, as he was then to support his Authority.

One other Case you may permit me to tell You ; The Borrower had Contracted to pay 5 *per Cent.* Interest, but Covenanted that if at any time two half year's Interest together should be behind, and no part thereof paid within one Month after the end of the Year that then and in such Case the Borrower would allow and pay after the rate of 6 *per Cent.* Interest for such Year (6 *per Cent.* being then the legal Interest) One Year and a half pass'd and no Interest was paid, nor could the Borrower be prevail'd with to repay the Principal Money with barely 5 *per Cent.* ; hereupon the Lender Apply'd to Equity ; but after much Time and Money Spent on this matter, the Lender was allowed no more than barely his Principal with 5 *per Cent.* tho' this matter was complicated with a circumstance which some eminent Practicers did agree rendered it a hard Judgment ; The Lender in this last Case, was only an Assignee ; The first Lender had the same Covenant for 6 *per Cent.* ; and the Interest

rest in his time being run far behind when the Mortgage was Assigned (which was done with the consent and at the earnest request of the Borrower) this first Lender was actually paid after the rate of *6 per Cent.* (according to the Contract and Covenant) for two Years which were then behind and due to him; yet I well know that the Assignee after 2 years and a half's Forbearance, and much longer before this matter receiv'd a Determination; I say this Assignee was allowed only *5 per Cent.* Interest. Had I been my self in the place of these Lenders, who was always inclinable to assist the Publick according to my Ability, these things would have dispos'd me to have plac'd for the future my little Cash in the Funds; but I have known also that bad Titles are to be met with by Mortgagees; now, I have quiet, and gladly Accept of the same Interest on the Funds as before on a Mortgage, and now I can depend on it; but your Advocate will have it that You *Annuitants* have extraordinary Merits and are not in the Condition of other Subjects; I shall therefore without Exagerating tell you what I know of this Matter.

It

It was once my good luck to get Admittance at the *Exchequer* by *proxy* to Subscribe to a Loan of the long *Annuities*, upon which Subscription in little more than a Fortnight, I Gained at least 800 *l.* above Principal and Interest by the Sale thereof at the price then current, and which price was daily advancing; This was during the Winter; there was no Battle fought, nor any Treaty of Peace on Foot, and yet Your Advocate doth assert this Gain to be meritorious; but as most of you at this Time may be only Assignees of the first *Annuitants*, and know little of the true Circumstances of these Transactions, I beseech You not to be too far misled by the insinuating and plausible Arguments, and the Florid Discourses of your Advocate, but permit me without offence to represent Your Case in a truer light.

The Views, and bewitching prospect of excessive Gain, were such when some *Annuities* were Subscrib'd for, that they well deserve to be remembred on this occasion; Sometimes Books were laid open wherein the Subscriptions were
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immediately Fill'd-up before Sufficient Authority was given for laying open such Books; and when the Parliament and the Exchequer had given the Authority and necessary Directions for doing it (if the ill consequences of these Subscriptions did not avert one's Mind from making Sport with the matter) I should be apt to say, *Spectatum admissum risum teneatis?* How many Wealthy Citizens with their Agents? How many decrepid Usurers were crowding by break of Day to get in formost on the first Opening? How many sat up all Night with their Bills and Notes in Hand, or luggage of Baggs; brib'd the Door-keeper for Admission; and by this means some of these *brave Warriors* of the *Forlorn Hope*, had opportunity of doing themselves the Honour within this Field of Battle to lye all Night upon their Arms! These, and such like, as I have heard, were the true Circumstances attending these Subscriptions; and as for those whom Your Advocate calls *good Citizens and Patriots*; they and their Agents cannot justly be suppoled to have Acted thus out of their abundant Affection for the Good and Safety of the

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State;

State; It may I think with much more Justice be suspected that many of them deserved rather the Name of *Parricides*; seeking to gorge themselves with the Entrails of their Country, at that time requiring their more compassionate Assistance; The oppression and Artifice at such times as these cruelly practiced, might justly before now have deserved a Redress from Publick Equity if the Publick were inclinable to exercise the *Summum jus*, which Your Advocate pretends to Fear; How excusable this would be in the present Parliament, if there were any necessity for it, and they were disposed to Act thus, will plainer appear if You permit me the liberty to assert That there was in Fact somewhat of Extortion and want of Equity in many of those who lent their Money and wrested these *Annuities* from the hands of those who would have Managed better for the Publick, if they had been at liberty to have Acted for the best; but too many among the Law-makers and others then in Power, imposed these Bargains on the Publick, and were upon the matter too near a kin, being many of them both the *Lender* and the *Borrower*;

power ; That my assertion herein, may not be represented to be groundless or partial, it is necessary to proceed a little farther in Stating what I know relating to this matter, to the Honour of a ~~man~~ and most Industrious Servant of the State in matters of this nature; I stept sometimes out of the Court of Chancery to discourse with this Gentleman, proud of the liberty he gave me in being admitted to do so ; After I had twice urged him with Arguments against Granting these Annuities, he seem'd to be displeased, as if I reproach'd him and others who influenced these matters as persons managing ill for the Publick ; Whether Mr L----ds can recollect this Discourse I know not ; but I very well remember that at length it was Answer'd me with some Resentment " I don't
 " want for Arguments to convince me
 " that these *Annuities* are not the best
 " Method of Raising the Supply ; but
 " what can We do ? They will not be
 " Quiet without them ! And by the tendency of this Discourse I conceiv'd (as I do not doubt but that it was true in Fact) too many of the Parliament, the Officers of the Exchequer, and the

Worthy

Great Corporations in *London*, were the chief Subscribers to these *Annuities*; and in short, either I mistook him, or this Gentleman's words did imply, That it was chiefly the Members of Parliament themselves that were bent ~~upon raising~~ the Money this way.

But let us come yet closer in this matter; for tho' I have not any *Annuity* in possession, I must own Gentlemen *nos inter nos*, that I have some Reversions, and do think that the truth of this matter were better to be discoursed among our selves than to be thus Exposed and publish'd abroad.

The Members in this Parliament will not easily be perswaded that when Your long *Annuities* were Subscribed for, and Purchased at very low rates, the Government really was at that time in such imminent Danger as is pretended; or that there was any suddain Hazard or probable loss foreseen; In times of Danger, the Thoughts of Men are apt to be most quick and cautious; And who, that had really seen such Dangers at hand, would have

have made this Choice (The Purchasers might then have had almost what they would) and certainly upon imminent Danger or visible hazard, an exorbitant Interest for a short Term had been much better and safer ; and it will scarcely be believ'd that where a Man can see that the Title is dangerous, he would notwithstanding make Choice of a Lease, for so long a Term as 99. Years, and secure himself also against the Power of Redemption. If you Gentlemen are true Friends of the Government and Lovers of your Country, You have now an Opportunity of shewing it, and of serving your selves also. The *South-Sea Company's* Proposal has rais'd Your *Annuities* 3. or 4. years purchase. If you like not to deal with them, it is probable however that so many others will be desirous, as shall serve to keep up the price of Your *Annuities* ; if You as a scatter'd Body do suspect hard Usage from a Powerful Corporation, Your Access to the House of Commons is as easy as theirs ; but if You endeavour to urge things too far, I wish you to look back to the Case I have Cited, where the Borrower him-
self

self allowed to the first Mortgagee what the Court of Equity denied to his Assignee; yet I mistrust not the Favour of a *British* Parliament towards You, while You seek not to Oppose that Great and Good Work which they have ~~been~~ rag'd.

In setting a value on Your *Annuities*, You'll consider that Your 10*l.* per *Annum* will be in Your own hands a fixed sum, but if Subscribed into the *South-Sea*, or purchased by them, it will after *Midsummer* 1727 be to them but 8*l.* per *Annum*; You'll consider also that the Stock of the said Company may, and doth, advance much faster, and higher in the Price, than Your *Annuities*; and that their Annuity, or *Dividend*, may be also Enlarged; but Your's will remain the same; These things should chiefly incline You to set a higher or lower value on the one, and the other, according as Your own Reason, or better Advice shall direct You; but for you to apply to *Parliament* to fix a *Price*, (as some have discoursed, You do intend to do) that You may be certain of Admission into
the

the *South-Sea* Stock at that *Price*, this will be difficult to adjust ; because of the greater variation in the *Price* of *their* *Stock* ; and if this were now fixed, the *South-Sea* Corporation would not be willing to be long *tyed down* to such *fix'd* *Prices* ; nor can it be expected of them, while You remain still at liberty to *Sell*, or not, and to *subscribe* into them, or not, at Your Pleasure ! but this is not my business ; You among Your selves will find out the Ways and Means for settling all things to *mutual Satisfaction* ; but what is part of my business while I am writing this, is to dissuade from such thoughts and attempts as may prove the Ruin of many of Your Selves and Families ; I would apply this not only to the *Annu-
itants*, but to all such *other Persons* as may be inclined, or drawn in to endeavour to *run-down* the *Price* of *South-Sea* *Stock* ; or under a Notion of Setting a certain *Price*, or *Value* on this *Stock*, such a *Price* as it is not in the least probable (according to *Common Methods*, and the *Course* of other *Things*) it should Exceed ; and depending on such like *Notions*, are eager to *Sell* this *Stock* at
time

time for higher Prices, esteeming their Gain this way as good as certain; or by taking large *Premiums*, or Earnest-Money, to Deliver this Stock at 3 Months, 6 Months, or 12 Months after, at a fixed high Price, as suppose it be 150, 200, 250, &c. *per Cent.* Some also venture to Sell this Stock when they have none, or do Sell ten times more than they have, or are able to make good upon a suddain rise; such *Notions* and *Practices*, I say, may be the Ruin of many Families, and it is chiefly to *Caution* against, and to use my endeavour to *prevent* this approaching and *spreading Evil* that I have taken Pen in Hand, and resolved to publish these Sheets; great Mischief hath often befallen those who have used these ways in other Stocks, but certainly it will be found much more dangerous and *fatal* in this Stock of the *South-Sea Company*. The *Shallow Waters* are more proper for the *Fry*, and *smaller sized Fish*; Men of great Estates may bear with Losses this way, as well as by other ways of *Gaming*; but for a *light Parse*, there is not any Game more *Fatal*.

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The *Enlarging* of the *Capital* of this Stock, and the Consequences thereof, as to the Ministry and the State, is a Production Worthy of the *Genius of Great-Britain*; but as to Men of mean Estate, it is, *Monstrum, Horrendum, Informe, Ingens*.---You Gentlemen may have heard of *Scylla*, and *Charibdis*; of *Aetna*, and *Vesuvius*; but here ----- Depend on't *e* ----- there are Mountains and Rocks more Stupendious; and by far more tremendous *Gulphs*! Beware then! Launch not out beyond your Knowledge into this vast Abyss of *Southern-Sea*. I fear not a *Chaos* of Confusion or a second Deluge but do fully expect that the next *Age* in speaking of This will use the words of Ovid ----- *Omnia Pontus erat*!

But I am to ask pardon of Sir R-----, and expect it from his 10th Page, where he promises to have *Patience*; and to deserve this at his hands, I shall proceed to give him those hints I promised, *viz*, That in many cases, *Equity* is exerted where Persons out of willfulness do prevent their own *Benefit* as well as the *Publick Good*.

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There

There are Men that will not suffer their boggy Lands to be *drained*; Others, such Lovers of *Liberty* and the *Commonwealth* that they will not suffer Wafts, Heaths, or commonable Grounds to be *Inclosed*, tho' they might thereby become *Owners* of a proportion in *severalty*; but in such cases, *Equity over-rules*; in time of *Danger* by Fire, houses are pull'd down, or blown up, for the *Publick Good*, tho' against the will of the *Owners*; also to *preserve* the *Town*, the *Suburbs* are frequently burnt or demolish'd; even the *Town* is destroy'd to preserve the *Ciradel*. A person in danger of *immersing* thro' the weight or Force of another, may even destroy the other to preserve himself; and a thousand such like instances might be given; but Sir R---- would have the Question turn upon the *Equity and Power of Parliament*. Let us suppose therefore that so great a number of persons should Act as *Lunatics*, that no other Power but Parliament would undertake to meddle with them; Would their Number or the Fear of their resentment Awe the *Senate*, and prevent them from being used like other *Lunatics* who
would

would mischief either themselves, or others? but here, as to the *Annuitants*, it is said the Senate have promis'd not to interpose, or use their Authority; and have Enacted that they shall not be in the same condition as *other Subjects*, but during 99 Years shall be exempt from any *new direction*; in this case, If there were any *Court of Equity* above the Power of Parliament, there would naturally lye an *Appeal* to such higher Power; but there being none such, is the reason why the Parliament wherein this was Enacted, is liable to be Controul'd, and over Ruled by the Power of a *future Parliament*; For in the Nature, and Constitution of the *British Legislature*, there is a *Tacit and indefeasible Equity reserved*, by Virtue whereof (as the occasion of private or Publick Good shall require it) Acts of Parliament are, and will be explained or Amended; Continued, or suffered to Expire; Repealed, Revived, Revoked or Annulled. As I may Appeal from the Judgment of Sir R---- the last Month, to the Judgment of Sir R--- *better-Advised* this Month!

But in his 12th and 13th pages, Our Author mentions the Insurance of Ships as a Parallel Case to this of the *Annuitants*, and defyes any Man *breathing* to shew a juster comparifon; hereon he throws down his Gauntlet; and who shall dare to take it up? Sir R--- is not a Man of Straw; No! No! His Legs, his Arms and his Sides are of Iron; his Countenance is terrible in Battle; tho' He can demolish a Strong Fortrefs with a *Goose Quill*, yet the Staff of his Spear is like a *Weavers Beam*; the head thereof *all pointed* is of *polish'd Steel* ~~and the~~ and the weight 600. Shekels. In this matter, I shall only have recourse to A. B. C. and least this *Goliath* of the *Philiftines* should think this to be only flinging of Stones at him, I refer it to the Gentlemen of the *Inner-Temple* whether these are not *lawful Weapons* in putting of Cases; others have much more Art in the use of them; but I went for some Years to School in their Society, and very often to the *Grande Sale d'armes* in the Parish of St. *Margarets* near the Collegiate Church of St. *Peter's* of *Westminster*, where I learn'd from those expert Masters

sters the Lord S--- Sir N. W---- the Lord C---- the Lord H--- and Earl C--- all right well Skilled in the High and Honourable Science: To state this Case of Insurance plainly, We must suppose Sir R---'s Ship or Vessel to be a very large *first Rate*; A huge one indeed! almost as big as any Island in *Europe*; not quite so big as *Great Britain*, but about the size of the Kingdom of England. A. is the *Master* or *Captain* of this Ship, B. represents the *Lieutenant*, the *Chaplain*, the *Purser*, the *Cockson*, the *Master Gunner*, the *Boatswain*, the *Cook*, the *Mates*, and all the *Midshipmen*; C. represents the ~~the~~ common *Sailors*, *Swabbers*, the rest of the *Ship's Crew*, and all the *Passengers*; a prodigious Number! This huge Ship has not only all these Men on board her, but also has a Cargo equal to the Goods and Effects of all the People of *England*. A. was himself on board, and had large Effects of his own. B. was on board with all his Effects, and the like of C. We are also to note that C. represents almost all those who were themselves to be Insured. Now, it is reasonable to suppose that B. and C. would agree to
give

give a very high premium for Insuring this Vessel to any who had themselves a large Share in the Cargo, and were themselves on board, and to go the same Voyage; unless there was something extraordinary in the matter; which, some I say did think, was this, that B. and C. who were to fix and settle the *rate of the Insurance*, were sometimes willing the same should be very much to the Advantage of the Insurers; and having themselves the liberty of writing first, they at those times *Subscribed* very *Liberally*, and afterwards parcelled out to the Generality, on worser terms, the greatest part of their Subscriptions; more words need not be bestowed on this matter; 'tis plain enough how unlike it is to the *common Case of Insurance*.

I confess that as to *Publick Credit* and *Parliamentary Faith* relating to *Property* (if it were really in Question) it would be very dangerous to make any Alteration without Consent of Parties; but is not *Consent* implied in whatever is Enacted? and if the *Terms* were to be *Abated*, or any way *Altered*, must not this
be

be done by the Wisdom of the Nation
 on a *Rehearing* upon the *Equity Reserved*?
 and shall it be gainsayed that it is for the
Publick Good, or that it ~~hath~~ the Con-
 sent of ~~the~~ Party? I shall always acknow-
 ledge *That* to be *lawfull* and *right*, which
 Parliament shall do; and I well hope
 that they never will do any thing but *be-*
cause it is Lawful and Right! but Sir R---
 who hath a Right to *debate* this within
 Door hath more Jealousies ~~than~~ others,
 and in 6 pages more hath lost his *Tem-*
per, and forgets that the Question will
 turn upon this, Whether the thing is
Evil or not? If the Parliament should
 do it, it is an *estoppel* to me to say that it
 is *Evil*; I submit my Notions to what is
 done by the Legislature, and believe it
 will be for the *Publick Good*; and do
 assert *Salus Populi suprema Lex*! But
Appealing from the Senate to the People,
 is prejudging the Cause, and Censuring
 the Proceedings; why then hath Sir R--
 recourse from the Wisdom of the Senate
 to the Passions and Ignorance of the *Peo-*
ple, unless he could support by just and
 unanswerable Arguments that, *Vox Po-*
puli est Vox Dei. If the matter should
 require

hath

α

require a *Decision* in the Senate (which I see not yet any occasion for;) why must we admit that the *Annuitants* either were, or will be over-powered? If there were much Danger when they Lent, the less Power the then Parliament had over them; for in times of *Publick Danger*, the Power is in the *Purse*; the *Soldier* owns this Power when he tells us, *point d'argent, point d'Suise*; and if I might mention that high and *Sacred Order* who exert their Power beyond the reach of the Sword, or the Bounds of this World, I would use only this English Adage, *No Penny, No Pater-noster*; but certainly in this *nice Affair* there is nothing of *Force*, or Power intended to be used, or any Terms to be *imposed*; but the Honourable House may find *Ways and Means* to preserve Property that are not to be found in *Tully, Pliny, Livy* or *Plutarch*, or in any of Sir R----'s School-Fellows; tho' I have lately been assured that in the Matter of Accounts (especially such as should be *rendered to the People*) there is not now remaining in any *Kingdom* in *Europe*, any Method to compare with what was in Use among the *Romans* while they preserv'd their
Liberty;

Liberty; and I refer Sir R----- to Mr. T-----
W-----, F. R. S. for further Satisfaction
in this Matter, who hath promis'd to
oblige the World with a *Treatise* on this
Subject, and from his Collections out of
Old Roman Authors to teach us a *better*
method of Accounting. I should have as
little *Temper* as any Man if I could per-
ceive that any *Wrong* would be done to
the *Annuitants*! I will even admit that
Annuities are necessary; and the only
Estate proper for some persons; but such
persons may Sell to the *South-Sea Com-*
pany at a high price, and buy again
much cheaper of the *York-buildings Com-*
pany; and with them the *Annuities* will
be secured on the Lands they have, and
shall Purchase. But still I say I am not
convinc'd that the *Annuitants* merit all
Sir R---s *Encomiums*, tho' Sir R--- pleads
for them with the Firmness of *Martins*;
if they were really such *Lovers of*, and
Champions for their Country, where
among them are the *Decii*? Who is now the
Curtius? If it be true that our consum-
mate General hath left them; I mean
the *British Hero* always *Victorious*; but
Sir R--- meets with such Noble Exam-
ples in *Roman History*, that by 28th page

I perceive 'tis a very hard matter for any Man, *while in the Ministry* to please him; When I once complain'd as he does I was told, that even *Churchmen* were Men; *Statesmen* were only Men Eminent in the State; *Parliament Men*, but Men in the Parliament; and that the *best of Men* were but *Men at Best*! I have received such delight, and Satisfaction from several of Sir R---s performances, that I will say nothing to the *virulency* and *invectives* in the Close of his Pamphlet, only this, that I wish they were not to be found in it; when I read them I was surpriz'd to find a Person so vers'd in *Scholastick Authors* practice so contrary to the Notions We imbibe from them in our Youth.

Emallet

*Adde quod ingenuas dedicisse fideliter Artes
Emallet Mores, nec Sinet esse Feros.*

This manner of swelling Pamphlets with *invectives*, and *Complaints*, brings to my remembrance what I heard from the late *Spraker* Sir T. Littleton; He happen'd to have in his Coach some Ladies, whereof one at every shock of the perch, or *unequitable* motion of a Wheel was
ready

ready to scream, and *squeal aloud*; Sir Tho. grew very uneasy lest the Lady should fright her self into Fits, but her Neice said “ don’t be concern’d Sir Thomas, my Aunt is not more afraid than others; She commonly does thus; She hath an agreeable Voice, and thinks “ this *Squealing* becomes her!

When these *Annuities* were Granted (if the Facts were as herein before mentioned) I should be apt to think (tho’ I will never say it) that the Terms of these *Annuities* were voted, not *Virtute*, but *Colore Officii*! Were there such an instance under the *French* Government, We should long ago have heard their *Ultima Ratio* and the *Equity* of their last Resort ----- *Tel est Nostre Plaisir*.

But while these Realms are, *Bless’d* with such a *King*, and we have such a *Ministry*, I shall not mistrust that *this Nation* will either *do*, or *suffer* any *Publick Wrong*.

5th of February, 1719,-20

F I N I S.

ready to follow - and now asked: Sir
The new day, we are the only
should have been into the, but her
Noble Lord, I don't know what I do
"My Lord, I am not sure about this
to others: the same day, and I think
a man in a state of mind, and I think
this is the best of the day.

When these things were said
(if the day, we are here in the
roomed, I should be able to think of
I will never say it) that the terms of
these matters were good, not what
but China Union, we are there, and in
instance under the Government,
We should long, and we have heard their
China Union and the terms of their
Report - Let it be the best.

But while these Resolutions are made
with such a King, and we have such a
Ministry, I shall not mind that the
Nation will prosper, or suffer any loss.
The House.

21st of February, 1792.

FINIS

